

debt. (Written to James Madison from Paris, 1789. F. V., 116.)

DEBT, NATIONAL.—We are ruined, Sir, if we do not overrule the principles that "the more we owe, the more prosperous we shall be," that a public debt furnishes the means of enterprise, that if ours should be once paid off, we should incur another by any means however extravagant, etc. (From a letter to James Madison, 1791. F. V., 320.)

DEBT, PUBLIC.—There can never be a fear but that the paper which represents the public debt will be ever sacredly good. The public faith is bound for this, and no change of system will ever be permitted to* touch this. The evidences of the public debt are solid and sacred. I presume there is not a man in the United States who would not part with his last shilling to pay them. (To William Short, 1792. F. V., 460.)

DEBT, PUBLIC.—A further assumption of State debts has been proposed by the Secretary of the Treasury, which has been rejected by a small majority: but the chickens of the treasury have so many contrivances and are so indefatigable within doors and without, that we all fear that they will get it in yet some way or other. As the doctrine is that a public debt is a public blessing, so they think a perpetual one is a perpetual blessing and therefore wish to make it so large that we can never pay it off. (To Nicholas Lewis, 1792. F. V., 505.)

DEBT, PUBLIC.—My whole correspondence while in France, and every word and letter and act on the subject since my return prove that no man is more ardently intent to see the public debt soon and sacredly paid off than I am. This exactly marks the difference between Colonel Hamilton's views and mine, that I would wish the debt paid tomorrow; he wishes it never to be paid, but always to be a thing wherewith to corrupt and manage the Legislature. (To Washington, 1792. F. VL,

I05-) DEBT, PUBLIC.—I consider the fortunes of our republic as depending¹, in an imminent degree, on the extinguishment of the public debt before we engage in any war; because, that done, we shall have revenue enough to improve our country,